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THE FINANCIAL SITUATION.

First although not foremost among the feelings of the financial community regarding the recent election is one of has more disgust been expressed by national life which seems to require once every four years a general turmoil time everybody recognizes that in the present case the confusion had its peculiar compensation and that an even have been welcomed if it were certain to accomplish the change in the occupancy of the Presidential chair that has been brought about. A great delight over the election in the financial district is of course the assurance that it carries, or seems to carry, that for four years from March 4 next the economic and political affairs of the country will receive sane and careful treatment at the hands of one of the most amiable and judicially minded individuals who was ever chosen to be the Chief Executive of the nation. Seven years of din, boisterousness and sensationalism at Wash ington have nearly ceased and the reins of power are about to be committed to a calm and sagacious man. Of wider import still is the joy and pride felt by every American and especially by those who have staked their fortunes, large or small, upon the development of our country and the continued rule of law and order therein, over the reassertion by the people of the country and in an even more pronounced way than in the troublous

times of 1896, of a spirit of honesty, common sense and conservatism that, as can no longer be doubted by any one, is the guiding principle of the republic. It is again attested that property is as safe in this country as anywhere else in the world, and safer than in most countries of the world. Tendencies of socialism and anarchy are disclosed as securing small if any foothold in the United States Demagogues may attract crowds, but they do not win votes; and although prophecy is difficult for a time four years advanced it yet seems substantially assured that that particular demagogue William J. Bryan has disappeared forever from the arena of Presidential candidacy. Finally, there is no one aspect of the election outcome that has brought more pleasure and encouragement to the hearts of the business men of the land than the fine "laying out" received by Samuel Gompers. The attempt by a professional agitator to deliver the over them asserted by Mr. Gompers, just

that more orders for new goods and ma-terials were held up pending the election forth in the United States at a cost 55 Penn cv 31/4... 13/4 1/ 39/4 1/ 31/4 + 3/4 105/ than ever had been before on a similar far lower than in any other country in occasion and that in general the business life of the country was only awaiting the stimulus that the choice of Mr. Taft would give to awaken into new and extraordinary activity. Business improvement has been manifest for a considerable time back, but was still lacking the one impulse of assured confidence that a happy outcome of the election could alone give; and the columns of the newspapers of the land on the last four days of last week telling of the reopening of mills and factories and of the rushing of orders by the railways and other large purchasers for goods of every exestment Securities description formed inspiring reading. The stock market promptly reflected all these mmensely favorable developments, although it did not act exactly in the way that many professional speculators thought likely. Before the election the belief appeared almost universal among habitual market operators that on Wednesday morning and immediately following upon the news of a Republican victory the market would advance in a violent manner and would then quickly recede, at which time purchases ought to be made. But the market did not march along the ines of this nicely arranged programme. It "opened up" but slightly and absorbed at first a great deal of speculative realizing by those who had "carried" lines of stock over the election; and then prices, or at least those of a large number of stocks, moved upward in a sustained way that swept away all obstacles in its course, leaving only chagrin on the faces of the great party of Wall Street professionals who were expecting an onportunity to buy stocks at the lower range of prices that they felt sure would be established. Hindsight, of course, now makes it clear that when so many people are waiting to purchase securities on a recession of such a kind the recession is not likely to occur. The rise in the market last week engaged itself in the

market last week engaged itself in the first instance in greater degree with the industrial stocks than with the railway shares chiefly, no doubt, because of the multitudinous evidences that came to hand of the revival of industry in so many lines of mercantile and manufacturing trade. These indications were more pronounced in the copper and metal trades than in any other quarter, and the fact is again emphasized that these particular industries lead in periods of both business depression and recovery. A strongly marked upward tendency in the price of copper has been noticed for a couple of months and quotations for the commodity advanced after the election to the highest level of the year. Strange as it may seem to many people, the truth is that no large stocks of copper are overhanging the market and that many producers of the metal are what is known as "sold up." For one thing realization has come of the necessity for the use of copper in the next one or two years through has been noticed for a couple of months the electrification of railways that is about to take place either voluntarily or involuntarily in so many sections of

the country. So far as iron and steel are concerned the statistics of pig iron

was reached, and it is solutely certain that for current month a much larger increa Immediately after the election large contracts, involving a great variety of dincere relief that the election is in fact important work, were placed with the over. Although the Presidential cam- principal iron and steel mills. So strong paign this year has been unusually a buying movement set in in pig iron as quiet, yet on no previous occasion to make it extremely probable that an advance in the price of the commodity business men over that feature of our will occur at no very distant date, while at the close of the week came the news that new records for carrying iron ore in the and upset of this nature. At the same Pittsburg district were being made, making it obvious that the preparations of the great steel producers there were to give to the mills more material next greater unsettlement of business would year than they have ever used in any one

year before. What is to be said regarding the business prospects of the months and of the new year immediately at hand? A comparison often made of late has been between the present period and that of the year 1896, when the country for the first time successfully battled with Bryanism, and there are those who have maintained that now, as then, a year's time after the election must elapse before busi ness will again permanently revive; but a parallel of this kind seems quite without truth, and less has been heard of it since last week's business developments. In November, 189°, the country was exhausted by four past years of business depression, the poverty of the agricultural districts was extreme, and there was little money in anybody's pockets with which to promote business ventures. Today the agricultural section of the land is in possession of an amount of wealth to which all previous records thereof do not even approximate, and the people of the West must continue to be, as they are right at the present moment, large buyers of every form of merchandise Taking the country over, business and personal distress is by no means apparent, and no one disputes that the effect of the depression that has existed has been less severe than ever before at a corresponding time. The quantity of money in the country available for business use is so large as to be almost redundant, and stocks of manufactured goods of every description are reduced to meagre proportions. The conservative judgment seems sound that it may very well take another good crop year or at least one as good as that of the present to give us a business "boom" of the maximum kind but the salient factor in this respect. which has been so often emphasized and reiterated in this column in recent years, ought not to be forgotten that the prosperous conditions in the great consuming agricultural districts of the land must be in their very essence of the permanent sort. The consumption of foodstuffs votes of the laboring men of the United in the world has caught up with the pro-States to any one single political interest duction of these commodities. There has failed, as it has failed on several is a market now for every grain of wheat minor occasions in the past. The self- or corn that the Western farmers produce, respecting and intelligent workingmen and this market will continue until under of the country repudiated the ownership the force of high prices more intensive methods of agriculture are introduced. as they showed themselves undeluded There remains, indeed, only the question by the shams and sophistries of Bryanism. of the coming tariff revision as the one From all this a world of good will proceed. possible cloud in the brightest business For several years back Gompers and those skies that ever dawned over our country; like him have walked the halls of the but even on this point apprehensions have national Congress and of State Legis- been recently substantially allayed. It latures, telling what they would have and must be obvious to any man who thoughtwhat they would not have and marking fully reads his daily newspaper that there for destruction the representatives of is to be no such overhauling of the tariff the people who did not yield to their as will disturb the business of the nation. demands; and the shameful confession With relation to the effect upon the iron must be made that to a very considerable and steel industry of a reduction in tariff extent hitherto these demands have been duties it is very questionable if even a acceded to. An end has been put to the heavy cut in these duties would bring business and Gompers and his class will any amount of foreign steel worth be taken in the future at their true worth. | mentioning in competition with home The course followed by general business products. Such have been the econoimmediately after the election event con- mies made in this production in recent firms the opinions frequently expressed years by American inventive and ecoin this column during the last month nomic genius that all the basic articles

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